

Message Text

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66

ACTION XMB-07

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-03 INR-11 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 DRC-01 /092 W

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R 160835Z SEP 74

FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 2233

UNCLAS HONG KONG 10277

STATE PASS EXIMBANK

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: PAUL LEE ENGINEERING CO., LTD.

1. JUNE 30 EXIMBANK STATEMENT SHOWS GUARANTEE OF US\$576,000
AUTHORIZED SEPTEMBER 21, 1973 FOR OBLIGOR PAUL LEE ENGINEERING
COMPANY LTD. OF HONG KONG.

2. STATEMENT REPORTS NO DISBURSEMENT MADE AS OF JUNE 30 AND
EXPIRY OF AUTHORIZATION AS MARCH 31, 1974 BUT PRESENT POSTURE
NOT KNOWN TO RAND.

3. PAUL LEE ENGINEERING REPORTED IN SOME DIFFICULTY RESULTING
FROM HK\$10 MILLION UNEXPLAINED WITHDRAWAL FROM LOCAL BANK
ACCOUNT.

4. ACCOUNTS BEING AUDITED BY SUN HUNG KAI-SYICIP GORRES
VELAYO MANAGEMENT CONSULTANTS AND T. WONG & PARTNERS.

5. CREDITORS HAVE REPORTEDLY AGREED ON COMPROMISE AND
CHAIRMAN PAUL LEE HAS CONTRIBUTED ALMOST HALF OF LOSS FROM
PERSONAL FUNDS AND HAS THEREUPON BEEN REINSTATED AS CHAIRMAN.

6. COMPANY'S BUSINESS ALMOST ENTIRELY HONG KONG GOVERNMENT CONSTRUCT-
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PROJECTS REPORTEDLY VALUED AT HK\$178 MILLION. THESE PROJECTS

TEMPORARILY SUSPENDED BUT HONG KONG GOVERNMENT REPORTEDLY
PAYING HK\$3 MILLION TO RESTART ACTIVITY.

7. THIS REPORT IS CAUTIONARY ALTHOUGH GENERAL OPINION IS THAT
COMPANY WILL WEATHER STORM.
CROSS

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NNN

Message Attributes

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Channel Indicators: n/a
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Concepts: BANK LOANS
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Draft Date: 16 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Previous Handling Restrictions: n/a
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30 JUN 2005

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To: STATE
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